

# House Amendment 1014

PAG LIN

1 1 Amend House File 102 as follows:  
1 2 #1. Page 1, by inserting after line 26 the  
1 3 following:  
1 4 <Sec. 50. Section 422.7, Code 2005, is amended by  
1 5 adding the following new subsection:  
1 6 NEW SUBSECTION. 44. A taxpayer may elect not to  
1 7 take the increased expensing allowance under section  
1 8 179 of the Internal Revenue Code, as amended by Pub.  
1 9 L. No. 108=27, section 202, in computing state tax  
1 10 purposes. If the taxpayer does not take the increased  
1 11 expensing allowance under section 179 of the Internal  
1 12 Revenue Code for state tax purposes, the following  
1 13 adjustments shall be made:  
1 14 a. Add the total amount of expense deduction taken  
1 15 on section 179 property for federal tax purposes under  
1 16 section 179 of the Internal Revenue Code.  
1 17 b. Subtract the amount of expense deduction on  
1 18 section 179 property allowable for federal tax  
1 19 purposes under section 179 of the Internal Revenue  
1 20 Code prior to enactment of Pub. L. No. 108=27, section  
1 21 202.  
1 22 c. Any other adjustments to gains and losses to  
1 23 the adjustments make in paragraphs "a" and "b"  
1 24 pursuant to rules adopted by the director.>  
1 25 #2. Page 2, by inserting after line 17 the  
1 26 following:  
1 27 <Sec. 51. Section 422.35, Code 2005, is amended by  
1 28 adding the following new subsection:  
1 29 NEW SUBSECTION. 20. A taxpayer may elect not to  
1 30 take the increased expensing allowance under section  
1 31 179 of the Internal Revenue Code, as amended by Pub.  
1 32 L. No. 108=27, section 202, in computing state tax  
1 33 purposes. If the taxpayer does not take the increased  
1 34 expensing allowance under section 179 of the Internal  
1 35 Revenue Code for state tax purposes, the following  
1 36 adjustments shall be made:  
1 37 a. Add the total amount of expense deduction taken  
1 38 on section 179 property for federal tax purposes under  
1 39 section 179 of the Internal Revenue Code.  
1 40 b. Subtract the amount of expense deduction on  
1 41 section 179 property allowable for federal tax  
1 42 purposes under section 179 of the Internal Revenue  
1 43 Code prior to enactment of Pub. L. No. 108=27, section  
1 44 202.  
1 45 c. Any other adjustments to gains and losses to  
1 46 the adjustments make in paragraphs "a" and "b"  
1 47 pursuant to rules adopted by the director.>  
1 48 #3. Page 3, line 1, by inserting after the figure  
1 49 <2003.> the following: <Sections 50 and 51 of this  
1 50 Act apply retroactively to tax years beginning on or  
2 1 after January 1, 2003.>  
2 2 #4. Title page, line 3, by inserting after the  
2 3 word <and> the following: <the increased expensing  
2 4 allowance and>.  
2 5  
2 6  
2 7  
2 8  
2 9 \_\_\_\_\_  
2 9 CARROLL of Poweshiek  
2 10 HF 102.701 81  
2 11 mg/gg/444